

Bob Brinker's Markettimer

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"The best minds are not in government.
If any were, business would hire them
away."

... Ronald Reagan

STOCK MARKET TIMING UPDATE

DJIA: 9040.95

S & P 500: 982.31

Although estimating the potential size of a cyclical bull market within a secular bear megatrend is a difficult task, we do have historical data from the last full secular bear market that could prove helpful in establishing a range of expectations going forward. There is no question that many long-term stock market investors were not rewarded for the risk of being in the market during the secular bear megatrend between February 9, 1966 and August 12, 1982.

During that 16 year period, the Dow Jones Industrial Average declined 22%, excluding dividends, and the Standard and Poor's 500 Index was essentially flat at the end of the period, excluding dividends. Risk-free returns on treasury bills were excellent when compared to the risky proposition of investing during the prolonged secular bear megatrend. While it is true that many long-term investors came away from the 1966-1982 period with investment returns that compared poorly with those available in risk-free treasury bills, there were several opportunities to earn generous stock market rewards.

Overall, the market experienced four cyclical bull markets within the 1966-1982 period. Each of these provided excellent money-making potential:

| 1966-1982 | | | | |
|------------------------------|--------------------|-------------|------------------|---------------|
| <u>CYCLICAL BULL MARKETS</u> | | <u>DJIA</u> | <u>% ADVANCE</u> | <u>LENGTH</u> |
| to | October 7, 1966 | 744.32 | | |
| | December 3, 1968 | 985.21 | + 32.4% | 26 months |
| to | May 26, 1970 | 631.16 | | |
| | January 11, 1973 | 1051.70 | + 66.6% | 32 months |
| to | December 6, 1974 | 577.60 | | |
| | September 21, 1976 | 1014.79 | + 75.7% | 21 months |
| to | February 28, 1978 | 742.12 | | |
| | April 27, 1981 | 1024.05 | + 38.0% | 38 months |

During each of the four cyclical bull markets listed above, the Dow Jones Industrial Average returned to the area of the prior secular bull market peak of 995.15, recorded on February 9, 1966. The first cyclical bull market brought the DJIA within 1% of the 1966 peak. The second cyclical bull market saw the DJIA exceed the 1966 peak by 5.7%. It then collapsed into December of 1974 in a brutal 45% cyclical bear market. The third cyclical bull market exceeded the 1966 peak by only 2% before reversing downward. The fourth cyclical bull market exceeded the 1966 peak by only 3% before rolling back down into another cyclical bear market. The widely preached philosophy of "buy-and-hold investing" failed miserably between 1966 and mid-1982.

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The fourth cyclical bull market, which ended April 27, 1981 at DJIA 1024.05, was followed by the final cyclical bear market of the secular megatrend. The final closing low was recorded August 12, 1982 at DJIA 777. This cyclical bear market low coincided with the final low of the 1966–1982 secular bear megatrend.

Although it is true that investors can adopt a buy-and-hold investment strategy during secular bull megatrends such as 1920–1929, 1949–1966, and 1982–1999, this approach does not produce good results during secular bear megatrends such as 1929–1949 and 1966–1982. During such difficult stock market periods, cash reserves held during cyclical bear markets allow investors to take advantage of cyclical bull market opportunities that occur within the overall unfavorable secular trend.

Since the overall market makes no material net progress above the prior secular bull market peak in a secular bear market, cash reserves can serve to cushion the downside risk during the most unfavorable periods. Currently, the prior secular bull market peak for the Standard and Poor's 500 Index stands at 1527.46 on March 24, 2000. There have not been any challenges to this peak price level since Year 2000.

Ideally, stock market cash reserves held during cyclical bear markets can be reinvested during cyclical bull markets in order to generate positive returns. As indicated on page one, the 1966–1982 secular bear megatrend contained four separate cyclical bull market opportunities. The gains ranged from 32.4% to 75.7%, for an average gain of 53.2%. Each cyclical bull market had some staying power, with durations ranging from 21 months to 38 months, for an average length of 29 months.

We believe that the U.S. stock market entered into a new secular bear market megatrend based on the March 24, 2000 Standard and Poor's 500 Index close of 1527.46. If past history is any guide, investors will have to wait a very long time before they see that level materially exceeded. However, a series of cyclical bear markets and cyclical bull markets appears inevitable within the secular bear market megatrend. Long-term investors are likely to experience frustration with the back and forth market activity that we anticipate over a period of many years.

In our view, chasing rallies within a secular bear megatrend is risky business. As a result, we prefer to identify stock market price levels that represent low-risk buying opportunities. **Marketimer** did this on March 11, when we recommended reinvesting all stock market cash reserves when the Standard and Poor's 500 Index was trading near the 800 level. Although the market remained close to the area of the lows for several days, a major rally commenced shortly thereafter, carrying prices sharply higher in the weeks that followed.

Those adding new money to the stock market at current levels must accept the lower potential returns that are inevitable when compared to the returns available from the Standard and Poor's 500 Index 800 level. At the same time, those adding new money to the market at current levels must recognize the increased risk that is present in the event further retracement of the recent rally occurs. For this reason, personal risk tolerance should play a role in any decision to add new money to the market while prices remain sharply above the March lows. This is especially true given the fact that our stock market sentiment gauges indicate a high level of investor complacency is present on the heels of the spectacular spring rally.

We continue to view any further testing and probing near the area of the bear market lows below the Standard and Poor's 500 Index 810 level as an additional buying opportunity in the event such weakness develops. We are not enthusiastic about investing new money into the market during periods of strength, although a gradual dollar-cost-averaging approach is acceptable for those with a tolerance for further stock market volatility.

FEDERAL RESERVE POLICY UPDATE

The June Federal Open Market Committee meeting ended with the announcement that a decision was reached to reduce the federal funds rate by 0.25% to a 45-year low of 1.00%. This sensitive short-term rate has now been reduced from 6.50% in January of 2001. The Federal Reserve remains committed to keeping interest rates low at least until a sustained economic recovery develops.

The Federal Reserve policy of monetary ease is part of a broad government effort aimed at stimulating economic growth leading into the 2004 general election. This program includes the latest tax reduction package, which we estimate will provide close to \$70 billion in stimulus this year and another \$50 billion next year. In addition, the U.S. Treasury has adopted a laissez faire policy with regard to the dollar, and is clearly willing to allow dollar weakness in an effort to support the U.S. export account.

Monetary growth remains strong as the Fed's relentless effort to pump up the money supply continues. The monetary base now shows real year-over-year growth of 4.4%, up from 4.3% last month. The narrowly defined M-1 money supply, which consists primarily of currency in circulation and demand deposits, posted year-over-year real growth of 5%, up from 4.7% last month. The more broadly defined M-2 aggregate shows year-over-year real growth of 6.3%, up from 6.2% last month.

The Federal Reserve is doing its job in an effort to support future economic growth and to avoid the potential negative implications of deflation.

Latest Monthly Data (\$ billions)

| | June 2003 | June 2002 | Y-O-Y Changes | Real Y-O-Y* Changes |
|---------------|------------|------------|------------------|------------------------|
| Monetary Base | \$ 718.9 | \$ 675.2 | + 6.5% | + 4.4% |
| M-1 | \$ 1,260.2 | \$ 1,176.6 | + 7.1% | + 5.0% |
| M-2 | \$ 6,021.4 | \$ 5,553.4 | + 8.4% | + 6.3% |

* Real changes year-over-year, adjusted for consumer price index increase of 2.1% for the 12-month period through May 31, 2003.

MARKETIMER MODEL PORTFOLIO PERFORMANCE UPDATE

Although recent years have been among the most challenging in stock market history, the **Marketimer** model portfolios have registered favorable results when compared to the Wilshire 5000 Index of all U.S. stocks. Here are the results for each model portfolio as published in **Marketimer** over the past ten years through June 30, 2003:

| Total Return | Model I | Model II | Model III* | Active/Passive | Wilshire 5000** |
|--------------------------|---------|----------|------------|----------------|-----------------|
| 10-years to 6-30-2003 | +313% | +231% | +141.5% | # | +143.3% |
| 5-years to 6-30-2003 | + 95% | + 55% | + 40.5% | + 44.3% | (7.0%) |
| 3-years to 6-30-2003 | + 12% | + 10% | + 23% | + 8.6% | (29.2%) |
| 1-year to 6-30-2003 | + 20% | + 19% | + 13.8% | + 15.6% | + 0.3% |

* Model III is a balanced portfolio with a 50% fixed-income weighting.

** Vanguard Total Stock Market Index (VTSMX) tracks the Wilshire 5000 Index.

Active/Passive portfolio started March, 1997.

Marketimer currently holds the number one ranking for stock market timing over the past ten years in both **Timer Digest** and **Hulbert Financial Digest**.

BOB BRINKER'S RECOMMENDED LIST OF NO-LOAD FUNDS

| FUND | INV.* | SIZE | % Total Return | | | | | | \$1000 INV. 1-1-98= | EST. ^a | TEL. | ANN. ^b | PRICE |
|---|--------------------------|---------|----------------|------|--------|--------|--------|---------------|------------------------|-------------------|------|-------------------|---------|
| | OBJ. | MIL.\$ | '98 | '99 | '00 | '01 | '02 | '03 (6-30) | | YD. | SWCH | EXP. | 6-30-03 |
| Baron Growth Fund 767 Fifth Avenue 49 th Floor New York, NY 10153 800-992-2766 <u>www.baronfunds.com</u> | G BGRFX | \$1612 | 0.1 | 44.7 | (4.6) | 12.7 | (12.3) | 15.0 | \$ 1571 | 0.0% | # | 1.40% | 30.94 |
| Baron Small Cap Fund 767 Fifth Avenue 49 th Floor New York, NY 10153 800-992-2766 <u>www.baronfunds.com</u> | CGA BSCFX | \$ 964 | 2.2 | 70.8 | (17.5) | 5.2 | (9.7) | 19.8 | \$ 1639 | 0.0% | # | 1.39% | 16.02 |
| Gabelli Asset Fund One Corporate Center Rye, NY 10580 800-422-3554 <u>www.gabelli.com</u> | G GABAX | \$ 1710 | 15.9 | 28.5 | (2.4) | 0.2 | (14.3) | 11.5 | \$ 1392 | 0.0% | Yes | 1.37% | 31.49 |
| TIAA/CREF Equity Index 730 Third Avenue New York, NY 10017 800-223-1200 <u>www.tiaa-cref.org/mfs</u> | Russell 3000 TCEIX | \$ 241 | --- | --- | --- | (11.6) | (21.5) | 12.5 | --- | 1.0% | Yes | 0.26% | 7.01 |
| TIAA/CREF Growth&Income 730 Third Avenue New York, NY 10017 800-223-1200 <u>www.tiaa-cref.org/mfs</u> | G&I TIGIX | \$ 569 | 30.5 | 24.5 | (7.3) | (13.4) | (23.9) | 9.7 | \$ 1089 | 1.0% | Yes | 0.43% | 9.92 |

* Investment Objective Codes: CGA = Capital Gains Aggressive; G = Growth; G&I = Growth & Income

a) Estimated annual yield represents approximate investment income for last 12-months expressed as percentage of fund assets.

b) Annual expense ratio reflects investment advisory fees and other expenses expressed as percentage of total fund assets.

Telephone redemption available.

BOB BRINKER'S RECOMMENDED LIST OF NO-LOAD FUNDS

| <u>FUND</u> | <u>INV.*</u> | <u>SIZE</u> | <u>% Total Return</u> | | | | | | <u>\$1000 INV.</u> | <u>EST.^a</u> | <u>TEL.</u> | <u>ANN.^b</u> | <u>PRICE</u> |
|---|--------------------------|---------------|-----------------------|------------|------------|------------|------------|----------------------|--------------------|-------------------------|-------------|-------------------------|----------------|
| | <u>OBJ.</u> | <u>MIL.\$</u> | <u>'98</u> | <u>'99</u> | <u>'00</u> | <u>'01</u> | <u>'02</u> | <u>'03</u> (6-30) | <u>1-1-98=</u> | <u>YD.</u> | <u>SWCH</u> | <u>EXP.</u> | <u>6-30-03</u> |
| Dodge & Cox Stock 1 Sansome St. (35th Fl.) San Francisco, CA 94104 800-621-3979 <u>www.dodgeandcox.com</u> | G&I DODGX | \$ 18640 | 5.4 | 20.2 | 16.3 | 9.3 | (10.5) | 10.4 | \$ 1591 | 1.7% | # | 0.55% | 96.30 |
| Dodge & Cox Balanced 1 Sansome St. (35th Fl.) San Francisco, CA 94104 800-621-3979 <u>www.dodgeandcox.com</u> | G&I DODBX | \$ 9364 | 6.7 | 12.0 | 15.1 | 10.0 | (2.9) | 9.0 | \$ 1601 | 3.1% | # | 0.53% | 65.32 |
| Vanguard Calvert Social Index Fund P.O. Box 2600 Valley Forge, Pa 19482 800-662-2739 <u>www.vanguard.com</u> | Social Index VCSIX | \$ 128 | --- | --- | (9.0) | (14.1) | (24.2) | 13.2 | --- | 0.8% | Yes | 0.25% | 6.59 |
| Schwab 1000 (R) 101 Montgomery St. San Francisco, CA 94101 800-266-5623 <u>www.schwab.com/funds</u> | G SNXFX | \$ 2520 | 27.1 | 21.0 | (8.2) | (12.3) | (21.2) | 11.8 | \$ 1091 | 1.1% | Yes | 0.46% | 27.79 |
| Vanguard Balanced Index Fund P.O. Box 2600 Valley Forge, Pa 19482 800-662-2739 <u>www.vanguard.com</u> | G&I VBINX | \$ 3310 | 17.8 | 13.6 | (2.0) | (3.1) | (9.5) | 9.3 | \$ 1257 | 3.0% | No | 0.22% | 16.89 |
| Vanguard Index 500 P.O. Box 2600 Valley Forge, Pa 19482 800-662-2739 | S&P 500 VFINX | \$ 63820 | 28.6 | 21.1 | (9.1) | (12.0) | (22.1) | 11.7 | \$ 1084 | 1.5% | No | 0.18% | 90.02 |

R) 0.50% redemption fee on shares held less than six months.

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BOB BRINKER'S RECOMMENDED LIST OF NO-LOAD FUNDS

| <u>FUND</u> | INV.* | SIZE | % Total Return | | | | | | \$1000 INV. 1-1-98= | EST. ^a YD. | TEL. SWCH | ANN. ^b EXP. | PRICE 6-30-03 |
|--|--|----------|----------------|-------|--------|--------|--------|---------------|------------------------|--------------------------|--------------|---------------------------|------------------|
| | OBJ. | MIL.\$ | '98 | '99 | '00 | '01 | '02 | '03 (6-30) | | | | | |
| Vanguard Index (x) Extended Market Portfolio P.O. Box 2600 Valley Forge, Pa 19482 800-662-2739 | Index VEXMX | \$ 3116 | 8.3 | 36.2 | (15.5) | (9.2) | (18.1) | 17.3 | \$ 1087 | 1.1% | No | 0.25% | 21.98 |
| Vanguard Index (x) Small Cap Stock Portfolio (address/phone above) | Russell 2000 NAESX | \$ 3436 | (2.6) | 23.1 | (2.7) | 3.1 | (20.0) | 16.7 | \$ 1123 | 1.4% | No | 0.24% | 18.27 |
| Vanguard Index Total Stock Market Portfolio (address/phone above) | Wilshire 5000 VTSMX | \$ 18465 | 23.3 | 23.8 | (10.6) | (11.0) | (21.0) | 12.8 | \$ 1082 | 1.4% | No | 0.20% | 22.49 |
| Vanguard International (z) Growth Portfolio (address/phone above) | Non USA VWIGX | \$ 5325 | 16.9 | 26.3 | (8.6) | (18.9) | (17.8) | 9.0 | \$ 981 | 1.8% | Yes | 0.52% | 13.25 |
| Rowe Price European 100 East Pratt St. Baltimore, MD 21202 800-638-5660 | Europe PRESX www.troweprice.com | \$ 801 | 25.8 | 19.7 | (6.7) | (20.7) | (18.7) | 10.6 | \$ 1002 | 2.7% | Yes | 1.01% | 14.25 |
| Lionleaf Partner's Int'l 6410 Poplar Ave. Suite 900 Memphis, TN 38119 800-445-9469 | Int'l Growth LLINX www.lionleafpartners.com | \$ 1387 | --- | 24.4 | 25.9 | 10.5 | (16.5) | 15.2 | --- | 1.1% | # | 1.79% | 11.49 |
| Rydex OTC Fund 9601 Blackwell Road Suite 500 Rockville, MD 20850 800-820-0888 | CGA RYOCX www.rydexfunds.com | \$ 527 | 86.5 | 100.6 | (37.8) | (34.7) | (38.6) | 21.4 | \$ 1123 | 0.0% | Yes | 1.08% | 8.24 |

x) Vanguard Index Extended and Small Cap funds charge purchase fees of 0.5% or less to defray expenses of broad diversification;
annual expense ratios on these funds are extraordinarily low.

z) Vanguard International Growth Fund charges a redemption fee of 2% on sales of shares held less than two months.

#) telephone redemption available

INTEREST RATES / FIXED-INCOME INVESTING

Marketimer's fixed-income recommendations have a current weighted average yield of 4.0%, a weighted average maturity of 6.5 years, and a weighted average duration of 3.9 years. This duration suggests that a one percent increase in corresponding interest rates would result in an estimated 3.9% decline in net asset value. This portfolio is designed for subscribers who invest all of their financial assets in fixed-income securities.

| Fund | Weighting | Yield | Average Maturity | Duration |
|---|-----------|--------|---------------------|----------|
| Vanguard Ginnie Mae Fund (800-662-7447)(VFIIX) | 35% | 4.60% | 2.1 | 1.8 |
| Vanguard Inflation-Protected Securities (VIPSX) | 25% | 1.38%* | 12.4 | 6.9 |
| Vanguard High-Yield Corporate (VWEHX) ** | 15% | 6.66% | 6.5 | 4.5 |
| Dodge & Cox Income Fund (800-621-3979) (DODIX) | 25% | 4.20% | 6.7 | 3.5 |

* plus inflation adjustments based on the consumer price index paid quarterly; the fund distributed \$0.20 per share and traded ex-dividend 6-20-03.

** Vanguard High-Yield Corporate has temporarily closed to new investors. New subscribers may substitute either TIAA-CREF High Yield Fund (7.97% current yield, 7.6 average maturity, 4.3 duration, 0.34% expense ratio), or Payden High Income Fund (7.41% current yield, 6.8 average maturity, 4.3 duration, 0.52% expense ratio). The fund symbols are TCHYX and PYHRX respectively.

Our favorite approach to tax-exempt investing is to purchase quality municipal bonds such as state general obligations with maturities of ten years or less. These bonds have date-certain maturities which guarantee repayment of principal if they remain solvent. The Monday **New York Times** financial section publishes weekly listings of upcoming tax-exempt new issue offerings.

ACTIVE I PASSIVE PORTFOLIO

The **Marketimer** active/passive portfolio remains fully invested with 90% of assets in the Vanguard Total Stock Market Index, 5% in T. Rowe Price or Vanguard European, and 5% in Vanguard International Growth. Updated performance figures for this portfolio are included in this issue on page three.

INDIVIDUAL ISSUES

Marketimer recommends diversification of specific company risk by limiting exposure to any one company stock to 4% or less of an equity portfolio. On March 11, we upgraded Microsoft to "buy" at a price of \$23, and we upgraded Vodafone to "buy" at a price of \$17. We continue to rate these stocks, as well as the exchange-traded-funds on our list, as attractive for purchase anytime the Standard and Poor's 500 Index trades below the 810 level.

| Issue (Symbol) | Beta | Exchange | 6-30 Close | Estimated earnings per share | |
|---------------------------|------|----------|------------|------------------------------|-------------|
| Microsoft (MSFT) | 1.27 | Nasdaq | 25.64 | 1.04 (6-03) | 1.07 (6-04) |
| Vodafone (VOD) | 1.10 | NYSE | 19.65 | 1.28 (3-04) | 1.42 (3-05) |
| S&P Dep. Receipts (SPY) | 1.00 | AMEX | 97.63 | 4.71 (2003) | 5.20 (2004) |
| Total Market VIPERs (VTI) | 1.02 | AMEX | 92.45 | n/a | |
| DJIA Diamonds (DIA) | 0.92 | AMEX | 89.91 | 4.97 (2003) | 5.65 (2004) |
| Nasdaq 100 Index (QQQ) | 1.67 | AMEX | 29.95 | n/a | |

* **Marketimer** estimates the 40 largest profitable companies in the Nasdaq 100 Index trade at an average P/E ratio of 39.1 times estimated 2003 operating earnings. These companies comprise about 74% of the Nasdaq 100 total market capitalization.

MARKETIMER NO-LOAD MUTUAL FUND MODEL PORTFOLIOS

The *Marketimer* no-load model portfolios are designed to provide investors seeking aggressive, growth and balanced objectives with a strategic approach to investing in no-load funds over the long-term.

Model Portfolio I is designed for investors with *aggressive growth* investment objectives. Such investors seek maximum returns and are willing and able to accept high levels of risk and volatility. Current income is not a factor in this portfolio.

Model Portfolio II is designed for investors with *long-term growth* objectives. Such investors seek to enhance the value of capital over time and assume a reasonable level of diversified market risk. Current income is not an important factor.

Model Portfolio III is designed as a *balanced* portfolio for current investment income along with capital preservation and modest growth. The portfolio is allocated evenly between equities and fixed-income securities. This portfolio is best suited to investors nearing or already enjoying a retirement lifestyle.

MARKETIMER MODEL PORTFOLIO I

(\$20,000 value on 1-1-88)

| <u>Current Holdings</u> | <u>Symbol</u> | <u>%</u> | <u>Beta</u> | <u>Value 6-30-03</u> | <u>% Change</u> |
|-----------------------------|---------------|-------------|-------------|----------------------|-----------------|
| Baron Growth | BGRFX | 15 | 0.82 | \$ 23,686 | |
| Baron Small Cap. | BSCFX | 10 | 0.84 | 16,020 | |
| T. Rowe Price European | PRESX | 05 | 0.78 | 8,011 | |
| Vanguard Int'l. Growth | VWIGX | 05 | 0.76 | 7,619 | |
| TIAA/CREF Equity Index | TCEIX | 15 | 1.00 | 23,148 | |
| Vanguard Total Stock Market | VTSMX | 25 | 0.98 | 38,750 | |
| Rydex OTC Fund | RYOCX | <u>25</u> | <u>2.01</u> | <u>39,234</u> | |
| | | <u>100%</u> | <u>1.18</u> | <u>\$ 156,468</u> | <u>+ 682 %</u> |

MARKETIMER MODEL PORTFOLIO II

(\$20,000 value on 1-1-88)

| <u>Current Holdings</u> | <u>Symbol</u> | <u>%</u> | <u>Beta</u> | <u>Value 6-30-03</u> | <u>% Change</u> |
|-----------------------------|---------------|-------------|-------------|----------------------|-----------------|
| Gabelli Asset Fund | GABAX | 15 | 0.78 | \$ 19,252 | |
| T. Rowe Price European | PRESX | 05 | 0.78 | 6,554 | |
| Dodge & Cox Stock Fund | DODGX | 10 | 0.70 | 12,711 | |
| Vanguard Int'l. Growth | VWIGX | 05 | 0.76 | 6,233 | |
| TIAA/CREF Equity Index | TCEIX | 15 | 1.00 | 18,937 | |
| Vanguard Total Stock Market | VTSMX | 35 | 0.98 | 44,381 | |
| Rydex OTC Fund | RYOCX | <u>15</u> | <u>2.01</u> | <u>19,259</u> | |
| | | <u>100%</u> | <u>1.06</u> | <u>\$ 127,327</u> | <u>+ 537 %</u> |

MARKETIMER MODEL PORTFOLIO III

(\$40,000 value on 3-1-90)

| <u>Current Holdings</u> | <u>Symbol</u> | <u>%</u> | <u>Beta</u> | <u>Value 6-30-03</u> | <u>% Change</u> |
|---|---------------|-------------|-------------|----------------------|-----------------|
| Dodge & Cox Income Fund | DODIX | 15 | 0.00 | \$ 18,778 | |
| Vanguard Inflation Protected Securities | VIPSX | 15 | 0.00 | \$ 18,847 | |
| Vanguard Ginnie Mae Fund | VFII | 20 | 0.00 | 25,110 | |
| Rowe Price European | PRESX | 02.5 | 0.78 | 3,965 | |
| Dodge & Cox Stock Fund | DODGX | 10 | 0.70 | 15,380 | |
| TIAA/CREF Growth & Income | TIGIX | 07.5 | 1.00 | 11,232 | |
| Vanguard Int'l. Growth | VWIGX | 02.5 | 0.76 | 3,771 | |
| Vanguard Total Stock Market | VTSMX | 22.5 | 0.98 | 34,524 | |
| Rydex OTC Fund | RYOCX | <u>05</u> | <u>2.01</u> | <u>7,768</u> | |
| | | <u>100%</u> | <u>0.50</u> | <u>\$ 139,375</u> | <u>+ 248 %</u> |

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